

RESOLUTION NO. OB2014-06

A RESOLUTION OF THE OVERSIGHT BOARD TO THE CITY OF TORRANCE AS SUCCESSOR AGENCY TO THE FORMER REDEVELOPMENT AGENCY OF THE CITY OF TORRANCE ADOPTING THE RECOGNIZED OBLIGATION PAYMENT SCHEDULE (ROPS) FOR THE PERIOD OF JANUARY 1 THROUGH JUNE 30, 2015

**WHEREAS**, Redevelopment Dissolution Bill ABX1-26 and AB1484 require the Oversight Board to approve the Recognized Obligation Payment Schedule (ROPS) every six months; and

**WHEREAS**, the ROPS is a formal description of all payments and legitimate obligations the Successor Agency will make during a given fiscal period.

**NOW, THEREFORE**, the Oversight Board to the City of Torrance as Successor Agency to the former Redevelopment Agency of the City of Torrance does hereby resolve as follows:

**SECTION 1**

The Oversight Board approved the attached Recognized Obligation Payment Schedule (ROPS), listed as Exhibit A, for the period of January 1 through June 30, 2015.

**SECTION 2**

The Oversight Board Secretary shall certify to the adoption of this Resolution.

**INTRODUCED, APPROVED, AND ADOPTED** this 10<sup>th</sup> day of September, 2014.

ATTEST:



Secretary to the Oversight Board



Steve Maguin, Chairperson,  
Oversight Board of the Successor Agency  
to the former Redevelopment Agency of  
the City of Torrance

**ORIGINAL**

**OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE FORMER  
CITY OF TORRANCE REDEVELOPMENT AGENCY RESOLUTION NO. OB 2014-06**

STATE OF CALIFORNIA )  
COUNTY OF LOS ANGELES ) ss  
CITY OF TORRANCE )

I, Sue Herbers, Secretary of the Oversight Board of the Successor Agency to the former City of Torrance Redevelopment Agency, do hereby certify that the foregoing resolution was duly introduced, approved, and adopted by the Oversight Board at a regular meeting of said Board held on the 9th day of September 2014, by the following roll call vote:

AYES: MEMBERS: Barnett, Cribbs, Higdon, Tsao, and Chairperson Maguin.  
NOES: MEMBERS: None.  
ABSTAIN: MEMBERS: None.  
ABSENT: MEMBERS: None.



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Rebecca Poirier, Secretary  
Oversight Board of the Successor Agency  
to the former City of Torrance  
Redevelopment Agency

Date: September 10, 2014

**Recognized Obligation Payment Schedule (ROPS 14-16B) - Summary**  
 Filed for the January 1, 2015 through June 30, 2016 Period

Name of Successor Agency: Torrance  
 Name of County: Los Angeles

<b>Current Period Requested Funding for Outstanding Debt or Obligation</b>		<b>Six-Month Total</b>
<b>A</b>	<b>Enforceable Obligations Funded with Non-Redevelopment Property Tax Trust Fund (RPTTF) Funding Sources (B+C+D):</b>	<b>\$ -</b>
B	Bond Proceeds Funding (ROPS Detail)	-
C	Reserve Balance Funding (ROPS Detail)	-
D	Other Funding (ROPS Detail)	-
<b>E</b>	<b>Enforceable Obligations Funded with RPTTF Funding (F+G):</b>	<b>\$ 1,586,666</b>
F	Non-Administrative Costs (ROPS Detail)	1,386,666
G	Administrative Costs (ROPS Detail)	200,000
<b>H</b>	<b>Current Period Enforceable Obligations (A+E):</b>	<b>\$ 1,586,666</b>

<b>Successor Agency Self-Reported Prior Period Adjustment to Current Period RPTTF Requested Funding</b>		
I	Enforceable Obligations funded with RPTTF (E):	1,586,666
J	Less Prior Period Adjustment (Report of Prior Period Adjustments Column S)	(4,563)
<b>K</b>	<b>Adjusted Current Period RPTTF Requested Funding (I-J)</b>	<b>\$ 1,582,103</b>

<b>County Auditor Controller Reported Prior Period Adjustment to Current Period RPTTF Requested Funding</b>		
L	Enforceable Obligations funded with RPTTF (E):	1,586,666
M	Less Prior Period Adjustment (Report of Prior Period Adjustments Column AA)	-
<b>N</b>	<b>Adjusted Current Period RPTTF Requested Funding (L-M)</b>	<b>1,586,666</b>

Certification of Oversight Board Chairman:  
 Pursuant to Section 34177 (m) of the Health and Safety code, I hereby certify that the above is a true and accurate Recognized Obligation Payment Schedule for the above named agency.

Stephan Maguin	Oversight Board Chairman
Name	Title
/s/ <i>Stephan Maguin</i>	9/10/2014
Signature	Date

**Recognized Obligation Payment Schedule (ROPS 14-15B) - ROPS Detail**  
**January 1, 2015 through June 30, 2015**  
 (Report Amounts in Whole Dollars)

A	B	C	D	E	F	G	H	I	J	K					P	
										M						Six-Month Total
										Funding Source						
										Non-Redevelopment Property Tax Trust Fund (Non-RPTTF)			RPTTF			
Bond Proceeds	Reserve Balance	Other Funds	Non-Admin	Admin												
Item #	Project Name / Debt Obligation	Obligation Type	Contract/Agreement Execution Date	Contract/Agreement Termination Date	Payee	Description/Project Scope	Project Area	Total Outstanding Debt or Obligation	Retired	Bond Proceeds	Reserve Balance	Other Funds	Non-Admin	Admin	Six-Month Total	
								\$ 71,538,712		\$ -	\$ -	\$ -	\$ 1,386,666	\$ 200,000	\$ 1,586,666	
2	Bond Series A (Downtown)	Bonds Issued On or Before 12/31/10	7/15/1998	9/1/2028	Bank of New York	Bonds issued to fund non-housing	Downtown	8,193,955	N				155,943		155,943	
3	Industrial Series B&C Bond (Industrial)	Bonds Issued On or Before 12/31/10	7/1/1998	9/1/2028	Bank of New York	Bonds issued to fund non-housing project	Industrial	27,299,863	N				516,223		516,223	
4	Bond Admin Fee FY12-13 (Downtown)	Fees	7/1/2014	6/30/2015	Bank of New York	Bond Admin Fees	Downtown	-	N				-		-	
5	Bond Admin Fee FY12-13 (Industrial)	Fees	7/1/2014	6/30/2015	Bank of New York	Bond Admin Fees	Industrial	-	N				-		-	
9	Admin Cost (Downtown)	Admin Costs	7/1/2014	6/30/2015	Successor Agency	Successor Agency/ Oversight Board	Downtown	125,000	N					62,500	62,500	
10	Admin Cost (Skypark)	Admin Costs	7/1/2014	6/30/2015	Successor Agency	Successor Agency/ Oversight Board	Skypark	-	N					-	-	
11	Admin Cost (Industrial)	Admin Costs	7/1/2014	6/30/2015	Successor Agency	Successor Agency/ Oversight Board	Industrial	125,000	N					62,500	62,500	
13	Professional/Technical Service (Downtown)	Professional Services	4/16/1991	7/10/2029	DTMA - Downtown Torrance Master Association	sales tax reimbursement - DTMA	Downtown	11,000	N				11,000		11,000	
14	Light and Power (Downtown)	Property Maintenance	4/16/1991	7/10/2029	Plaza del Prado	Plaza del Prado parking structure lights	Downtown	-	N				-		-	
15	Light and Power (Downtown)	Project Management Costs	7/10/1979	7/10/2029	Southern CA Edison	Downtown street lights	Downtown	3,500	N				3,500		3,500	
18	Loan from Low Mod Housing Fund on 5/10/2010 SERAF payment	SERAF/ERAF	5/4/2010	6/30/2015	Successor Agency for Low Mod Housing Fund	Loan to pay SERAF payment	Skypark	1,633,409	N				700,000		700,000	
19	Loan from Low Mod Housing Fund on 5/10/2011 SERAF payment	SERAF/ERAF	4/30/2011	6/30/2016	Successor Agency for Low Mod Housing Fund	Loan to pay SERAF payment	Skypark	240,316	N						-	
20	Loan from City of Torrance	City/County Loans On or Before 6/27/11	8/3/1982	6/30/2099	City of Torrance	City's loan to Industrial project area	Industrial	21,436	N						-	
21	Loan from City of Torrance	City/County Loans On or Before 6/27/11	4/9/1985	6/30/2099	City of Torrance	City's loan to Industrial project area	Industrial	3,710,901	N						-	
22	Loan from City of Torrance	City/County Loans On or Before 6/27/11	5/7/1985	6/30/2099	City of Torrance	City's loan to Industrial project area	Industrial	3,585,232	N						-	
23	Loan from City of Torrance	City/County Loans On or Before 6/27/11	7/1/1985	6/30/2099	City of Torrance	City's loan to Industrial project area	Industrial	104,632	N						-	
24	Loan from City of Torrance	City/County Loans On or Before 6/27/11	7/23/1985	6/30/2099	City of Torrance	City's loan to Industrial project area	Industrial	783,859	N						-	
25	Loan from City of Torrance	City/County Loans On or Before 6/27/11	9/24/1985	6/30/2099	City of Torrance	City's loan to Industrial project area	Industrial	1,060,873	N						-	
26	Loan from City of Torrance	City/County Loans On or Before 6/27/11	10/1/1985	6/30/2099	City of Torrance	City's loan to Industrial project area	Industrial	3,698,233	N						-	
27	Loan from City of Torrance	City/County Loans On or Before 6/27/11	10/1/1985	6/30/2099	City of Torrance	City's loan to Industrial project area	Industrial	2,007,518	N						-	
28	Loan from City of Torrance	City/County Loans On or Before 6/27/11	2/18/1986	6/30/2099	City of Torrance	City's loan to Industrial project area	Industrial	1,044,964	N						-	

**Recognized Obligation Payment Schedule (ROPS 14-15B) - ROPS Detail**  
**January 1, 2015 through June 30, 2015**  
 (Report Amounts in Whole Dollars)

A Item #	B Project Name / Debt Obligation	C Obligation Type	D Contract/Agreement Execution Date	E Contract/Agreement Termination Date	F Payee	G Description/Project Scope	H Project Area	I Total Outstanding Debt or Obligation	J Retired	K, L, M, N, O Funding Source					P Six-Month Total
										Non-Redevelopment Property Tax Trust Fund (Non-RPTTF)			RPTTF		
										K Bond Proceeds	L Reserve Balance	M Other Funds	N Non-Admin	O Admin	
29	Loan from City of Torrance	City/County Loans On or Before 6/27/11	7/1/1987	6/30/2099	City of Torrance	City's loan to Industrial project area	Industrial	1,178,938	N						
30	Loan from City of Torrance	City/County Loans On or Before 6/27/11	4/24/1990	6/30/2099	City of Torrance	City's loan to Industrial project area	Industrial	149,144	N						
31	Loan from City of Torrance	City/County Loans On or Before 6/27/11	2/1/1997	6/30/2099	City of Torrance	City's loan to Industrial project area	Industrial	1,079,886	N						
32	Loan from City of Torrance	City/County Loans On or Before 6/27/11	10/20/1998	6/30/2099	City of Torrance	City's loan to Industrial project area	Industrial	1,298,226	N						
33	Loan from City of Torrance	City/County Loans On or Before 6/27/11	1/5/1999	6/30/2099	City of Torrance	City's loan to Industrial project area	Industrial	228,203	N						
34	Loan from City of Torrance	City/County Loans On or Before 6/27/11	4/13/1999	6/30/2099	City of Torrance	City's loan to Industrial project area	Industrial	170,615	N						
35	Loan from City of Torrance	City/County Loans On or Before 6/27/11	9/21/1999	6/30/2099	City of Torrance	City's loan to Industrial project area	Industrial	83,661	N						
36	Loan from City of Torrance	City/County Loans On or Before 6/27/11	1/28/1998	6/30/2099	City of Torrance	City's loan to Downtown project area	Downtown		Y						
37	Loan from Los Angeles County	City/County Loans On or Before 6/27/11	4/4/1991	7/10/2029	Los Angeles County	County's loan to Downtown project area	Downtown	13,625,348	N						
38	Housing Entity Administrative Cost Allowance	Housing Entity Admin Cost	7/1/2014	6/30/2015	Successor Agency for Low Mod Housing Fund	Housing Entity Administrative Cost	Downtown	75,000	N					75,000	75,000
39									N						
40									N						
41									N						
42									N						
43									N						
44									N						
45									N						
46									N						
47									N						
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58									N						
59									N						
60									N						

**Recognized Obligation Payment Schedule (ROPS 14-15B) - Report of Cash Balances**

(Report Amounts in Whole Dollars)

Pursuant to Health and Safety Code section 34177 (l), Redevelopment Property Tax Trust Fund (RPTTF) may be listed as a source of payment on the ROPS, but only to the extent no other funding source is available or when payment from property tax revenues is required by an enforceable obligation. For tips on how to complete the Report of Cash Balances Form, see [https://rad.dof.ca.gov/rad-sa/pdf/Cash\\_Balance\\_Agency\\_Tips\\_Sheet.pdf](https://rad.dof.ca.gov/rad-sa/pdf/Cash_Balance_Agency_Tips_Sheet.pdf).

A	B	C	D	E	F	G	H	I	
Cash Balance Information by ROPS Period		Fund Sources						Comments	
		Bond Proceeds		Reserve Balance		Other	RPTTF		
		Bonds Issued on or before 12/31/10	Bonds Issued on or after 01/01/11	Prior ROPS period balances and DDR RPTTF balances retained	Prior ROPS RPTTF distributed as reserve for future period(s)	Rent, Grants, Interest, Etc.	Non-Admin and Admin		
<b>ROPS 13-14B Actuals (01/01/14 - 06/30/14)</b>									
1	Beginning Available Cash Balance (Actual 01/01/14)			128,782		1,526	-		
2	Revenue/Income (Actual 06/30/14) RPTTF amounts should tie to the ROPS 13-14B distribution from the County Auditor-Controller during January 2014					18	794,635		
3	Expenditures for ROPS 13-14B Enforceable Obligations (Actual 06/30/14) RPTTF amounts, H3 plus H4 should equal total reported actual expenditures in the Report of PPA, Columns L and Q						839,725		
4	Retention of Available Cash Balance (Actual 06/30/14) RPTTF amount retained should only include the amounts distributed for debt service reserve(s) approved in ROPS 13-14B								
5	ROPS 13-14B RPTTF Prior Period Adjustment RPTTF amount should tie to the self-reported ROPS 13-14B PPA in the Report of PPA, Column S	No entry required						4,563	
6	Ending Actual Available Cash Balance C to G = (1 + 2 - 3 - 4), H = (1 + 2 - 3 - 4 - 5)			128,782		1,544	(49,653)		
<b>ROPS 14-15A Estimate (07/01/14 - 12/31/14)</b>									
7	Beginning Available Cash Balance (Actual 07/01/14) (C, D, E, G = 4 + 6, F = H4 + F4 + F6, and H = 5 + 6)			128,782		1,544	(45,090)		
8	Revenue/Income (Estimate 12/31/14) RPTTF amounts should tie to the ROPS 14-15A distribution from the County Auditor-Controller during June 2014					76	1,757,842		
9	Expenditures for ROPS 14-15A Enforceable Obligations (Estimate 12/31/14)						1,980,538		
10	Retention of Available Cash Balance (Estimate 12/31/14) RPTTF amount retained should only include the amount distributed for debt service reserve(s) approved in ROPS 14-15A								
11	Ending Estimated Available Cash Balance (7 + 8 - 9 - 10)			128,782		1,620	(267,786)		

